



STATISTICAL SECTION

REVENUES BY SOURCE AND EXPENDITURES BY FUNCTION
ALL GOVERNMENTAL FUND TYPES
GAAP BASIS
LAST TEN FISCAL YEARS

(Dollars in Thousands)

		1999	1998	1997	1996	1995
Revenues — By Source						
Taxes.....	[2]	\$ 13,817,577	\$ 13,287,609	\$ 12,177,605	\$ 11,390,198	\$ 10,773,352
Federal funds.....		6,297,196	5,983,003	5,857,680	5,192,921	4,458,959
Local funds.....		469,539	462,879	427,306	469,023	325,613
Investment earnings.....	[1] [4]	529,028	575,901	454,678	290,536	245,388
Interest earnings on loans.....		6,665	5,676	4,280	1,361	121
Sales and services.....		92,237	84,087	76,130	82,511	46,686
Sale, rental and lease of property.....		26,913	26,321	24,738	23,641	13,888
Fees, licenses and fines.....		895,892	826,491	814,690	793,622	749,277
Contributions, gifts and grants.....		71,787	61,189	31,805	21,512	38,012
Miscellaneous.....		172,103	148,794	182,247	141,647	169,276
Total revenues.....		<u>\$ 22,378,937</u>	<u>\$ 21,461,950</u>	<u>\$ 20,051,159</u>	<u>\$ 18,406,972</u>	<u>\$ 16,820,572</u>

Expenditures — By Function						
Current:						
General government.....	[1]	\$ 1,039,855	\$ 1,115,763	\$ 921,406	\$ 769,518	\$ 787,164
Education.....	[1]	6,253,838	5,416,486	4,775,741	4,499,257	4,441,966
Health and human services.....	[1] [3]	7,665,461	7,300,262	6,822,624	6,244,976	5,211,388
Economic development.....	[1]	370,124	321,613	294,787	261,340	273,101
Environment and natural resources.....	[1] [3]	354,025	332,803	668,402	576,272	591,007
Public safety, corrections, and regulation.....	[1]	1,670,703	1,578,985	1,613,757	1,331,964	1,209,576
Transportation.....	[1]	2,508,886	2,384,455	2,205,494	1,908,076	1,871,233
Agriculture.....	[1]	72,562	68,573	65,421	63,174	62,257
Retiree tax judgements.....		399,000	400,000	—	—	—
Capital outlay.....		182,793	203,605	147,194	173,118	167,249
Debt service.....		227,630	170,039	131,249	150,471	141,031
Total expenditures.....		<u>\$ 20,744,877</u>	<u>\$ 19,292,584</u>	<u>\$ 17,646,075</u>	<u>\$ 15,978,166</u>	<u>\$ 14,755,972</u>

All governmental fund types consist of the General Fund, special revenue funds, and capital projects funds.

Major Revenues by Source
1990 - 1999

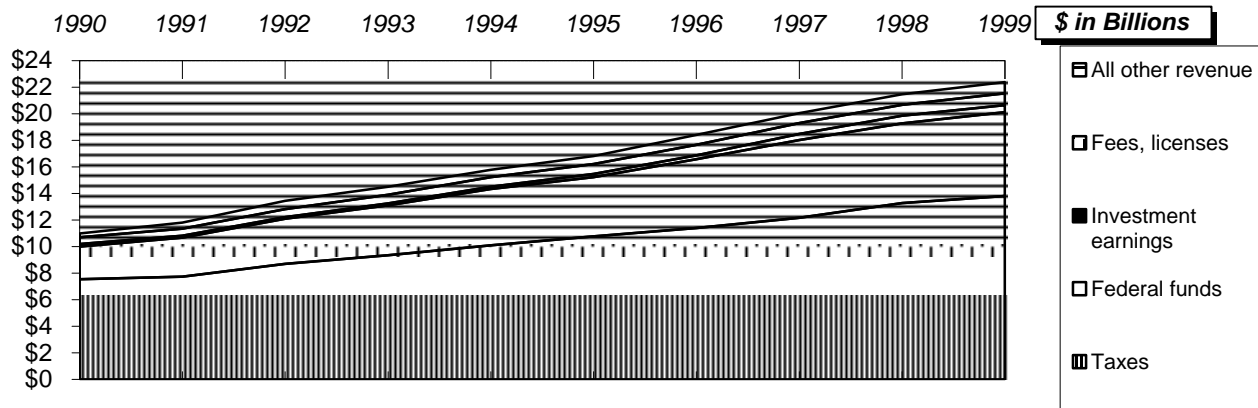


Table 1

1994	1993	1992	1991	1990
\$ 10,084,671	\$ 9,347,575	\$ 8,703,484	\$ 7,730,054	\$ 7,543,587
4,243,091	3,757,961	3,382,683	2,940,213	2,463,686
299,297	269,545	234,428	203,171	167,093
183,574	145,771	120,891	144,823	179,575
38	—	—	—	—
74,210	32,195	33,263	54,197	63,785
9,396	7,467	6,787	6,817	5,473
713,941	662,007	621,241	529,746	518,000
28,135	155,488	266,435	143,434	10,421
141,421	118,755	69,389	52,808	44,033
<u>\$ 15,777,774</u>	<u>\$ 14,496,764</u>	<u>\$ 13,438,601</u>	<u>\$ 11,805,263</u>	<u>\$ 10,995,653</u>
\$ 735,973	\$ 825,507	\$ 786,729	\$ 755,810	\$ 472,543
4,144,633	4,429,381	4,188,854	4,135,288	3,920,038
4,519,194	4,090,775	3,824,635	3,311,811	2,631,963
261,623	261,142	242,870	244,198	242,541
538,574	458,041	391,342	355,282	333,151
1,099,081	973,708	903,543	868,227	834,110
1,724,551	1,569,932	1,449,123	1,401,607	1,290,250
59,552	59,997	57,316	56,472	55,272
—	—	—	—	—
127,275	77,528	119,343	131,565	108,867
123,376	124,314	114,928	106,692	110,396
<u>\$ 13,333,832</u>	<u>\$ 12,870,325</u>	<u>\$ 12,078,683</u>	<u>\$ 11,366,952</u>	<u>\$ 9,999,131</u>

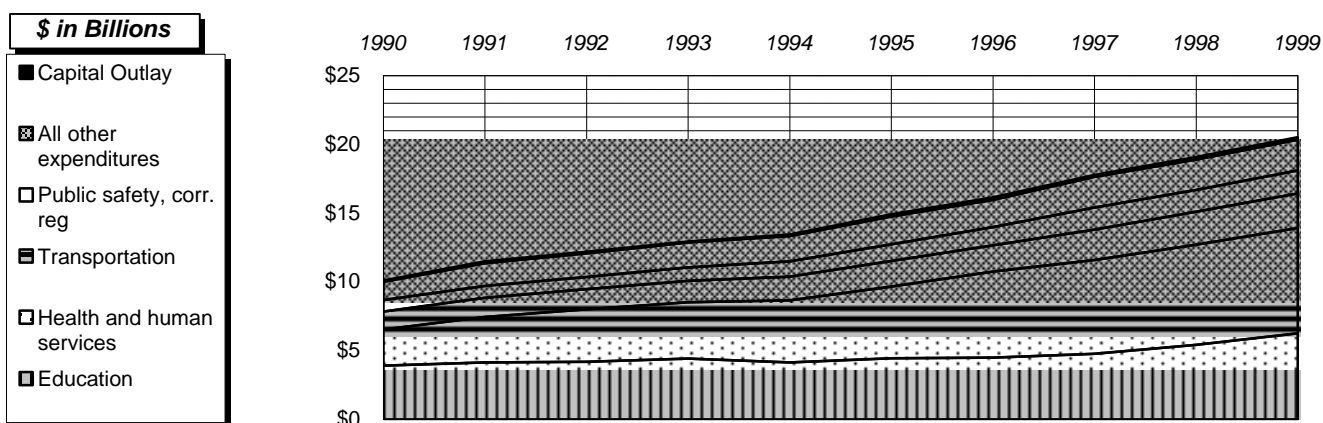
[1] Fiscal years prior to 1997 do not reflect the implementation of GASB Statement 28, *Accounting and Financial Reporting for Securities Lending Transactions*. The impact of GASB Statement 28 is to gross-up investment earnings by the amount of fees charged for securities lending and to increase current expenditures in the amount of fees charged.

[2] Fiscal years prior to 1995 do not reflect the implementation of GASB Statement No. 22, *Accounting for Taxpayer-Assessed Tax Revenues in Governmental Funds*.

[3] In fiscal years prior to 1998, health expenditures were included in the environment, health and natural resources expenditure function. In the 1998 fiscal year, health expenditures were shifted and are now reflected in the health and human services function.

[4] Fiscal years prior to 1998 do not reflect the implementation of GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*.

Major Expenditures by Function 1990 - 1999



SCHEDULE OF REVENUES BY SOURCE — GENERAL FUND
GAAP BASIS
LAST TEN FISCAL YEARS

(Dollars in Thousands)

		1999	1998	1997	1996
TAX REVENUES					
Individual income tax..... [2]	\$	6,586,153	\$ 6,124,709	\$ 5,454,571	\$ 4,975,387
Corporate income tax..... [2]		920,583	999,759	869,717	878,028
Individual and corporate income taxes.....		7,506,736	7,124,468	6,324,288	5,853,415
Sales and use tax..... [2]		3,342,157	3,272,774	3,134,877	2,947,537
Franchise tax.....		567,497	567,869	534,622	495,008
Beverage tax.....		182,970	155,352	151,064	138,653
Insurance tax.....		291,202	283,828	259,286	242,188
Intangible tax.....		31	217	—	11,509
Inheritance tax.....		163,608	144,203	132,195	113,416
Soft drink tax.....		11,463	22,338	30,980	39,619
Tobacco products tax.....		44,694	47,304	46,797	46,394
License tax.....		27,202	38,209	41,280	44,962
Real estate conveyance tax.....		1,215	894	1,064	19,510
Gift tax.....		19,243	20,722	12,566	11,043
Other taxes.....		10,973	1,501	1,516	1,388
Total tax revenues.....		12,168,991	11,679,679	10,670,535	9,964,642
NON-TAX REVENUES					
Federal Funds:					
Departmental revenues.....		5,361,839	5,174,406	5,169,286	4,613,915
Local Funds:					
Departmental revenues.....		436,609	436,347	403,145	445,443
Investment Earnings:					
Income from General Fund investments..... [3]		248,657	252,162	224,260	202,277
Railroad dividends.....		—	—	—	—
Departmental revenues..... [1]		116,947	195,370	115,979	11,070
Other investment earnings.....		81	137	241	249
		365,685	447,669	340,480	213,596
Sales and Services:					
Departmental revenues.....		70,036	67,214	58,744	63,345
Other non-tax revenues.....		350	319	—	—
		70,386	67,533	58,744	63,345
Sale, Rental and Lease of Property:					
Proceeds from sale, rental and lease of property.....		786	1,811	1,342	1,265
Departmental revenues.....		5,773	4,255	4,651	4,404
		6,559	6,066	5,993	5,669
Fees, Licenses and Fines:					
Court fines and fees.....		99,986	93,252	99,819	90,456
Secretary of State service fees.....		20,099	19,257	17,344	14,838
Banking and investment fees.....		4,332	3,031	3,337	3,432
Self insurer fees (Industrial Commission).....		4,128	3,556	3,460	3,038
Gasoline and oil inspection fees.....		—	—	—	—
Environment and Natural Resources - use fees.....		—	—	—	—
Probation supervision fees.....		11,166	11,778	10,859	10,002
Elections filing fees.....		23	276	19	287
Department of Insurance fees.....		18,205	1,096	6,001	961
DWI service and restoration fees.....		5,936	6,050	5,949	5,426
Departmental revenues.....		110,664	103,296	104,002	101,364
Other non-tax revenues.....		2,629	3,082	4,056	5,005
		277,168	244,674	254,846	234,809
Contributions, Gifts and Grants:					
Departmental revenues.....		17,511	13,205	14,145	8,574
Other non-tax revenues.....		101	1	—	—
		17,612	13,206	14,145	8,574
Miscellaneous:					
Local sales and use tax administration.....		10,293	10,060	9,178	8,661
Sales tax refunds.....		10,406	10,936	13,301	11,585
Departmental revenues.....		130,518	115,529	151,906	112,430
Other non-tax revenue.....		844	744	455	471
		152,061	137,269	174,840	133,147
Total non-tax revenues.....		6,687,919	6,527,170	6,421,479	5,718,498
Total Revenues.....	\$	18,856,910	\$ 18,206,849	\$ 17,092,014	\$ 15,683,140

Table 2

1995	1994	1993	1992	1991	1990
\$ 4,617,197	\$ 4,289,162	\$ 3,992,538	\$ 3,650,313	\$ 3,508,173	N/A
833,135	737,125	710,665	643,901	493,448	N/A
5,450,332	5,026,287	4,703,203	4,294,214	4,001,621	\$ 3,957,643
2,701,114	2,585,642	2,363,745	2,215,318	1,680,758	1,767,692
457,952	438,779	423,623	407,362	374,017	262,822
170,033	161,578	159,049	159,116	152,938	145,761
235,455	219,847	211,110	191,531	193,241	176,715
128,608	127,088	120,599	112,168	92,500	97,258
109,883	106,530	89,626	87,674	76,781	72,875
36,176	38,124	35,087	32,289	30,099	28,987
44,936	39,700	43,373	41,392	15,238	15,315
53,431	50,975	27,641	29,932	31,131	28,225
16,349	18,046	15,742	10,952	8,247	9,307
8,592	13,150	13,555	7,248	7,675	10,122
1,421	955	856	1,288	1,141	765
9,414,282	8,826,701	8,207,209	7,590,484	6,665,387	6,573,487
3,780,032	3,595,033	3,206,169	2,902,873	2,511,804	2,022,667
299,156	270,873	237,329	204,414	179,887	143,991
163,783	121,776	77,911	56,900	75,171	116,304
96	96	96	96	128	96
7,923	7,214	11,080	9,676	6,008	6,739
221	70	61	94	221	—
172,023	129,156	89,148	66,766	81,528	123,139
24,414	44,503	2,276	48,771	48,361	59,675
—	—	—	—	—	—
24,414	44,503	2,276	48,771	48,361	59,675
499	7	190	38	214	100
7,288	6,880	6,671	6,209	6,019	5,154
7,787	6,887	6,861	6,247	6,233	5,254
88,023	81,529	76,601	71,430	63,149	59,689
12,911	11,209	9,720	8,338	7,293	7,236
3,760	3,513	3,234	2,960	2,821	2,389
2,768	2,785	2,894	2,398	2,538	2,547
—	1,251	1,176	1,357	1,427	1,021
—	—	—	1,521	656	—
9,690	8,604	8,770	8,412	7,524	6,331
17	252	13	218	14	221
936	14,834	11,173	6,987	5,336	3,502
5,342	4,818	4,597	4,582	4,588	3,668
106,360	99,502	109,902	98,896	72,572	66,043
5,415	7,265	4,002	2,297	1,592	1,223
235,222	235,562	232,082	209,396	169,510	153,870
4,065	3,319	129,430	238,350	50,550	1,479
—	—	—	—	—	—
4,065	3,319	129,430	238,350	50,550	1,479
6,669	5,623	5,920	6,243	5,819	5,425
14,217	12,166	10,811	11,193	—	—
129,224	104,072	75,074	22,359	24,241	18,445
1,534	598	1,313	2,445	387	741
151,644	122,459	93,118	42,240	30,447	24,611
4,674,343	4,407,792	3,996,413	3,719,057	3,078,320	2,534,686
\$ 14,088,625	\$ 13,234,493	\$ 12,203,622	\$ 11,309,541	\$ 9,743,707	\$ 9,108,173

[1] Fiscal years prior to 1997 do not reflect the implementation of GASB Statement No. 28, *Accounting and Financial Reporting for Securities Lending Transactions*. The impact of GASB Statement No. 28 is to gross-up investment earnings by the amount of fees charged for securities lending and to increase current expenditures in the amount of fees charged. Prior to 1997, securities lending fees are netted against securities lending income.

[2] Fiscal years prior to 1995 do not reflect the implementation of GASB Statement No. 22, *Accounting for Taxpayer-Assessed Tax Revenues in Governmental Funds*.

[3] Fiscal years prior to 1998 do not reflect the implementation of GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*.

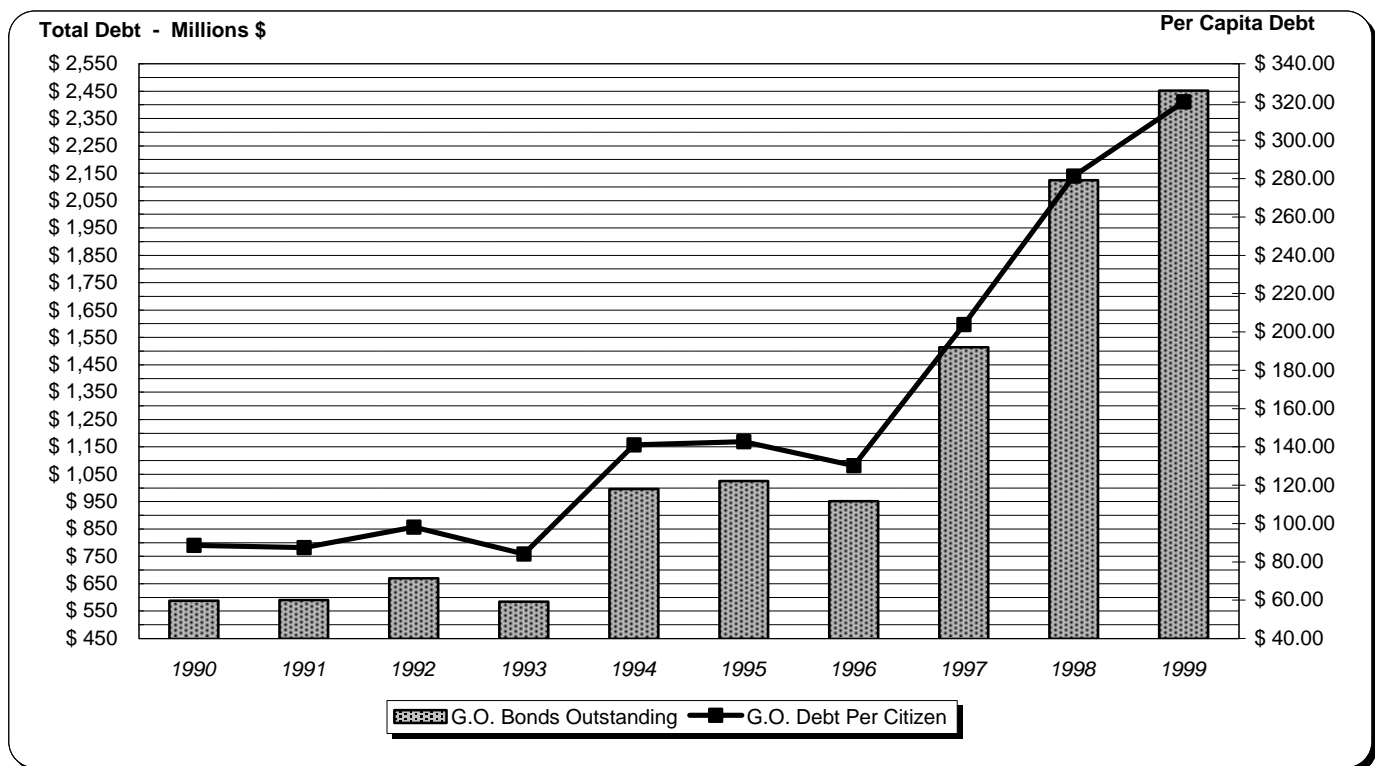
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GENERAL OBLIGATION BONDS DEBT RATIOS

For the Fiscal Years 1990-1999

Table 3

Fiscal Year Ended June 30	General Obligation Debt Per Capita			Ratio of Annual Debt Service To General Expenditures		
	N.C. Population	General Obligation Bonds Outstanding	G.O. Debt per Citizen	Debt Service (Principal and Interest)	Total General Expenditures	Ratio
1999	7,658,145	\$ 2,451,973,000	\$ 320.18	\$ 227,630,000	\$ 20,744,877,000	1.10%
1998	7,547,090	\$ 2,123,944,000	\$ 281.43	\$ 170,039,000	\$ 19,292,584,000	0.88%
1997	7,430,250	\$ 1,514,477,000	\$ 203.83	\$ 131,249,000	\$ 17,646,075,000	0.74%
1996	7,307,943	\$ 951,082,000	\$ 130.14	\$ 150,741,000	\$ 15,978,166,000	0.94%
1995	7,186,050	\$ 1,025,167,000	\$ 142.66	\$ 141,031,000	\$ 14,755,972,000	0.96%
1994	7,061,352	\$ 996,365,000	\$ 141.10	\$ 123,376,000	\$ 13,333,832,000	0.93%
1993	6,948,745	\$ 584,905,000	\$ 84.17	\$ 124,314,000	\$ 12,870,325,000	0.97%
1992	6,832,503	\$ 670,380,000	\$ 98.12	\$ 114,928,000	\$ 12,078,683,000	0.95%
1991	6,747,433	\$ 590,014,000	\$ 87.44	\$ 106,692,000	\$ 11,366,952,000	0.94%
1990	6,632,448	\$ 588,004,000	\$ 88.66	\$ 110,396,000	\$ 9,999,131,000	1.10%

**Total General Obligation Debt
and Long-Term Debt Per Capita**

Source: Population - U.S. Department of Commerce, Bureau of the Census, and N.C. Office of State Budget and Management

REVENUE BOND COVERAGE

For the Fiscal Years 1990-1999

(Dollars in Thousands)

<u>Fiscal Year Ended June 30</u>	<u>Gross Revenues</u>	<u>Direct Operating Expenses</u>	<u>Net Revenue Available for Debt Service</u>	<u>Debt Service Requirements</u>			<u>Coverage</u>
				<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
	[1]	[1]					[2]

PRIMARY GOVERNMENT:**General Long-Term Obligations Account Group**

1999	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	—
1998	—	—	—	—	—	—	—
1997	—	—	—	—	—	—	—
1996	—	—	—	—	—	—	—
1995	—	—	—	—	—	—	—
1994 [3]	—	—	—	—	—	—	—
1993	371	—	371	750	72	822	.45
1992	380	—	380	750	143	893	.43
1991	365	—	365	650	203	853	.43
1990	755	—	755	650	261	911	.83

Enterprise Funds

1999	—	—	—	—	—	—	—
1998	—	—	—	—	—	—	—
1997	—	—	—	—	—	—	—
1996 [4]	—	—	—	—	—	—	—
1995	1,963	1,981	(18)	111	—	111	(.16)
1994	1,947	1,845	102	104	14	118	.86
1993	1,856	1,759	97	96	21	117	.83
1992	1,923	1,799	124	88	34	122	1.02
1991	1,884	1,611	273	81	44	125	2.18
1990	1,718	1,637	81	69	52	121	.67

[1] - Represents actual fund receipts and disbursements securing the applicable bonds.

[2] - Ideally, the coverage number would be 1.00 or higher, indicating that Net Revenues Available exceeds Debt Service Requirements.

[3] - These bonds were paid in full in 1993.

[4] - These bonds were paid in full in 1996.

Table 4

Fiscal Year Ended June 30	Gross Revenues [1]	Direct Operating Expenses [1]	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage [2]
				Principal	Interest	Total	

COMPONENT UNITS:**Proprietary Funds**

1999	\$ 172,096	\$ 14,298	\$157,798	\$ 13,435	\$ 87,468	\$ 100,903	1.56
1998	186,851	12,414	174,437	11,910	73,743	85,653	2.04
1997	105,826	10,624	95,202	10,696	69,182	79,878	1.19
1996	79,683	3,293	76,390	20,520	52,347	72,867	1.05
1995	78,248	3,972	74,276	12,487	53,662	66,149	1.12
1994	94,369	4,355	90,014	17,692	61,772	79,464	1.13
1993	103,150	7,979	95,171	19,967	66,133	86,100	1.11
1992	110,774	8,416	102,358	18,010	68,499	86,509	1.18
1991	115,880	6,542	109,338	18,481	70,796	89,277	1.22
1990	103,093	8,692	94,401	19,078	70,502	89,580	1.05

University Funds

1999	954,859	787,073	167,786	28,303	42,746	71,049	2.36
1998	925,006	682,629	242,377	25,468	40,689	66,157	3.66
1997	832,060	646,514	185,546	23,521	40,515	64,036	2.90
1996	810,405	614,180	196,225	21,148	33,071	54,219	3.62
1995	771,291	583,295	187,996	17,414	34,453	51,867	3.62
1994	690,984	555,903	135,081	14,029	28,075	42,104	3.21
1993	625,097	514,644	110,453	13,314	29,503	42,817	2.58
1992	263,866	210,126	53,740	8,361	22,205	30,566	1.76
1991	244,610	201,762	42,848	6,905	19,797	26,702	1.60
1990	226,101	183,334	42,767	6,076	18,972	25,048	1.71

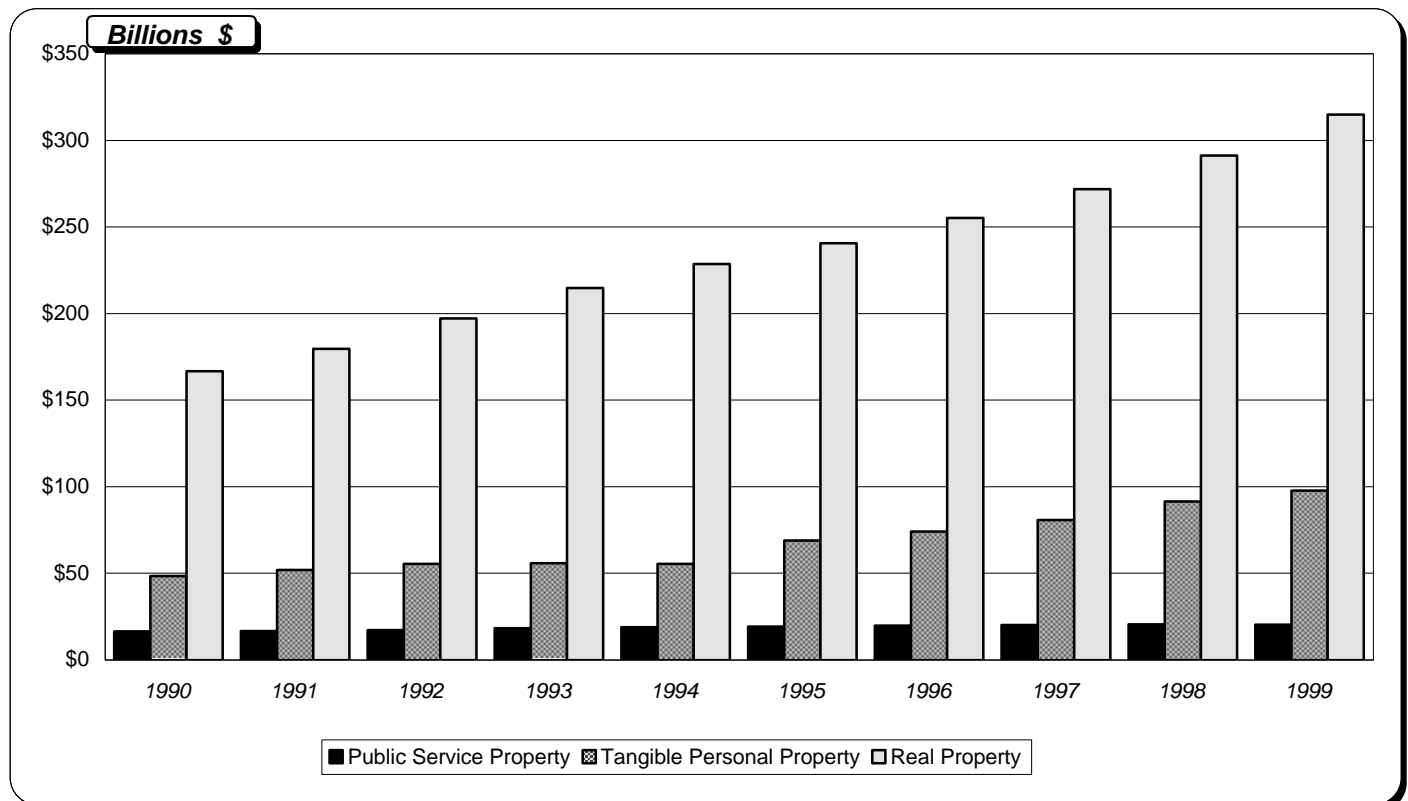
STATEWIDE ASSESSED PROPERTY VALUES REAL PROPERTY, TANGIBLE PERSONAL PROPERTY AND PUBLIC SERVICE COMPANIES

For the Fiscal Years 1990-1999

Table 5

For the Years	Assessed Value at January 1			
	Real Property	Personal Property	Public Service Companies	Total
1999	\$ 314,949,315,291	\$ 97,834,758,018	\$ 20,244,024,631	\$ 433,028,097,940
1998	291,205,137,584	91,392,925,590	20,442,713,966	403,040,777,140
1997	271,764,063,900	80,698,570,134	20,194,521,863	372,657,155,897
1996	255,260,809,402	74,021,864,531	19,847,155,764	349,129,829,697
1995	240,636,714,460	68,881,737,558	19,193,111,331	328,711,563,349
1994	228,535,500,422	55,446,883,320	18,847,015,529	302,829,399,271
1993	214,688,830,054	55,808,723,703	18,210,749,564	288,708,303,321
1992	197,102,056,813	55,347,001,285	17,272,796,848	269,721,854,946
1991	179,691,593,712	51,895,857,703	16,651,387,521	248,238,838,936
1990	166,750,735,800	48,368,087,887	16,472,361,742	231,591,185,429

Statewide Assessed Property Values Ten-Year Comparison



Source: Compiled by the Department of Revenue from reports submitted by counties and municipalities.

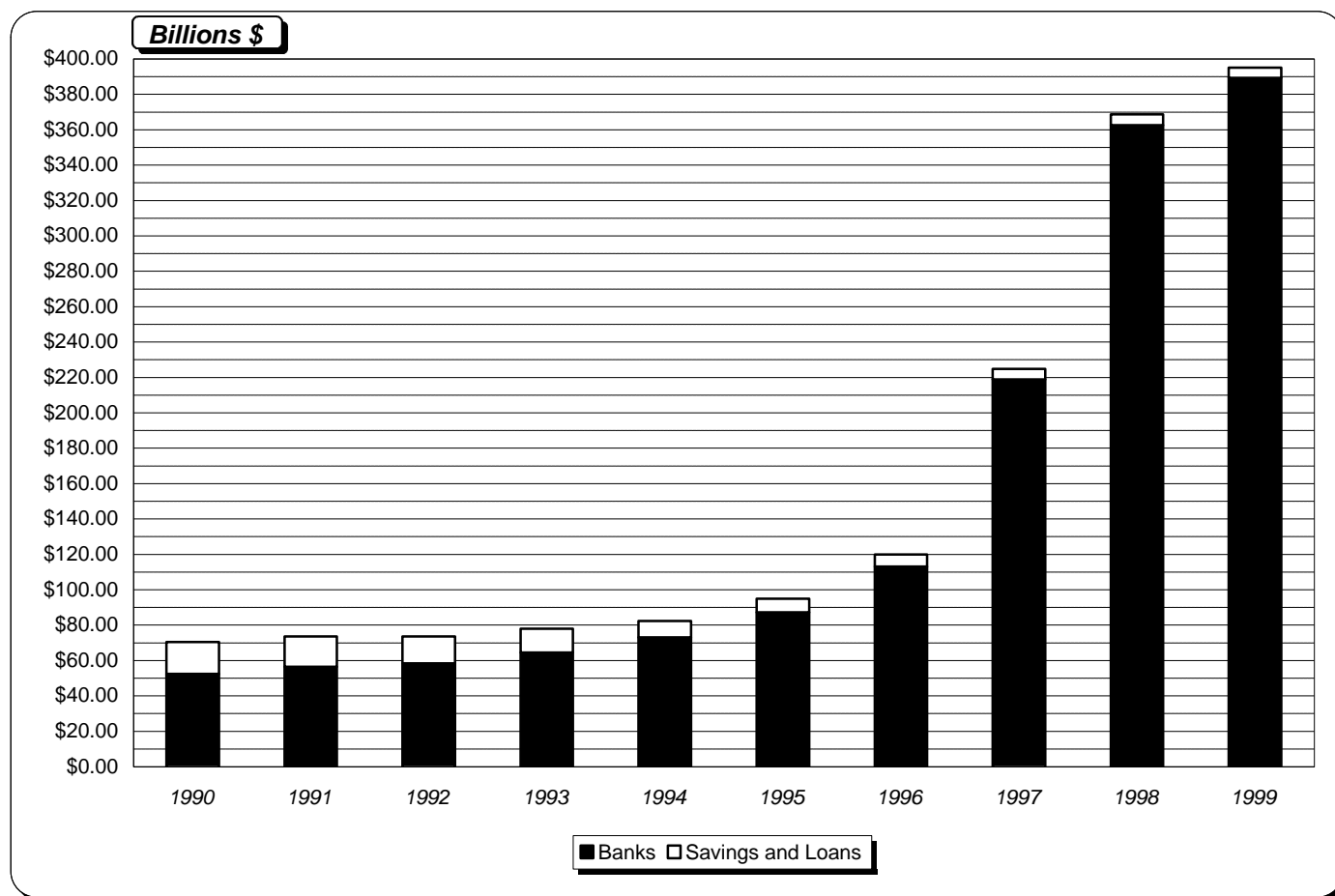
SCHEDULE OF BANK AND SAVINGS AND LOAN DEPOSITS OF FINANCIAL INSTITUTIONS LOCATED IN NORTH CAROLINA

For the Years 1990-1999
(Dollars in Thousands)

Table 6

Banks				Savings and Loan Associations			
As of June 30	Chartered		Total Deposits	As of Dec. 31	Chartered		Total Deposits
	State	National			State	Federal	
1999	\$ 47,171,364	\$342,200,834 [1]	\$ 389,372,198	1998	\$ 3,283,086	\$ 2,408,829	\$ 5,691,915
1998	42,834,645	319,721,396 [1]	362,556,041	1997	3,440,310	2,663,747	6,104,057
1997	40,258,721	178,556,322 [1]	218,815,043	1996	3,459,159	2,636,338	6,095,497
1996	37,637,624	75,499,983	113,137,607	1995	3,949,870	2,898,852	6,848,722
1995	34,336,993	52,883,449	87,220,442	1994	4,910,234	2,827,642	7,737,876
1994	26,087,820	47,009,485	73,097,305	1993	5,633,380	3,584,274	9,217,654
1993	23,310,981	41,231,385	64,542,366	1992	5,670,725	7,788,016	13,458,741
1992	21,213,128	37,261,674	58,474,802	1991	4,878,921	10,253,169	15,132,090
1991	19,561,303	36,969,025	56,530,328	1990	5,327,335	11,822,779	17,150,114
1990	16,496,940	36,025,376	52,522,316	1989	5,884,060	12,042,337	17,926,397

Deposits in N.C. Banks and Savings and Loan Associations Last Ten Years



[1] The large increases in deposits in national banks are due to the consolidation of separate out-of-state charters of North Carolina banks into one charter in North Carolina due to a change in Federal law, and the acquisition and consolidation of banks and individual branches in other states by North Carolina banks.

Source: North Carolina Department of Commerce

CASH RECEIPTS FROM FARMING BY COMMODITIES

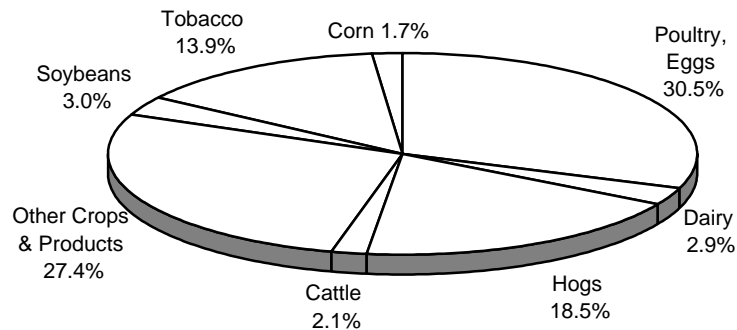
For the Calendar Years 1989-1998
(Dollars in Millions)

Table 7

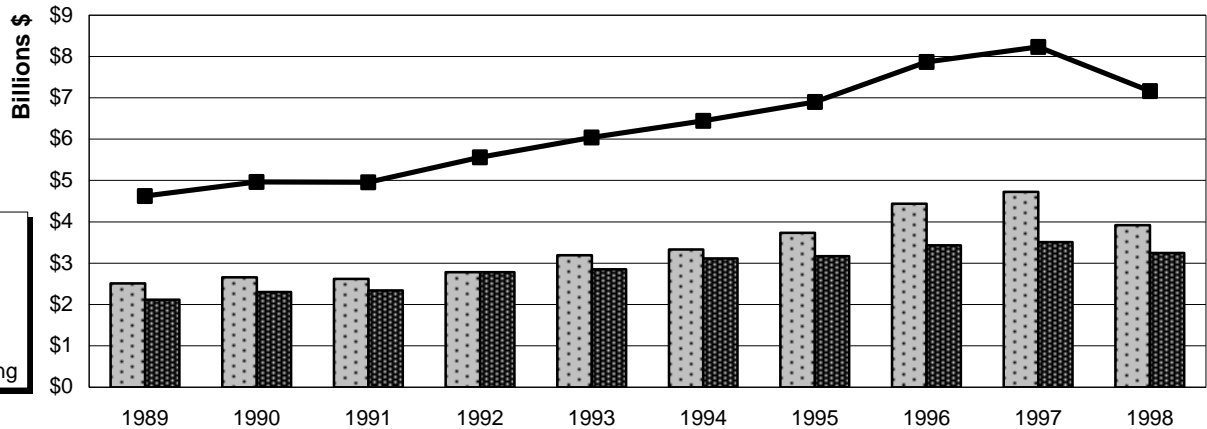
Year	Livestock and Related Products						Crops					Total All Livestock and Crops
	Poultry and Eggs	Dairy Products	Hogs	Cattle	Other Livestock and Products	Total Livestock and Products	Tobacco	Soybeans	Corn	Other Crops	Total Crops	
1998	\$2,182.4	\$209.2	\$1,323.0	\$154.0	\$48.5	\$3,917.1	\$997.6	\$212.6	\$120.3	\$1,916.3	\$3,246.8	\$7,163.9
1997	2,210.0	193.6	2,058.8	213.1	47.5	4,723.0	1,193.2	269.8	193.1	1,850.9	3,507.0	8,230.0
1996	2,250.6	214.3	1,766.5	153.2	56.9	4,441.5	1,021.5	229.3	298.0	1,879.0	3,427.8	7,869.3
1995	2,053.9	189.9	1,279.3	146.9	61.0	3,731.0	1,048.5	157.4	165.7	1,795.4	3,167.0	6,898.0
1994	1,911.5	210.5	982.8	166.7	57.5	3,329.0	942.9	217.3	149.0	1,804.6	3,113.8	6,442.8
1993	1,822.1	211.2	930.0	172.0	54.6	3,189.9	1,029.9	195.5	139.2	1,486.6	2,851.2	6,041.1
1992	1,612.3	218.8	730.8	168.6	53.7	2,784.2	1,049.5	203.5	178.0	1,346.3	2,777.3	5,561.5
1991	1,516.9	204.2	665.3	177.7	53.1	2,617.2	1,054.7	193.4	166.3	924.2	2,338.6	4,955.8
1990	1,577.3	234.8	615.1	178.7	52.9	2,658.8	1,051.6	205.0	193.2	853.9	2,303.7	4,962.5
1989	1,574.5	223.8	508.8	148.4	54.7	2,510.2	946.1	231.2	189.2	744.6	2,111.1	4,621.3

CASH RECEIPTS FROM FARMING

Calendar Year
1998



Last
Ten
Years



Source: North Carolina Crop and Livestock Reporting Service (Data for 1999 is not available.)

MAJOR PRIVATE EMPLOYERS IN NORTH CAROLINA*Table 8*

The State's largest major private employers, ranked in order according to first quarter 1998 preliminary employment averages, are listed:

1999 Rank	Employer	Type of Business
1	Wal-Mart Stores, Inc.	Discount store chain
2	Food Lion, Inc.	Supermarket chain
3	Duke University	Private university, medical center
4	IBM Corporation	Computers, telecommunications
5	First Union National Bank	Banking and financial services
6	Winn-Dixie Stores, Inc.	Supermarket chain
7	Harris Teeter, Inc.	Supermarket chain
8	K-Mart Corporation	Discount store chain
9	US Air, Inc.	Airline
10	Manpower Temporary Services	Temporary employment agency
11	Duke Power Co., Inc.	Electric utility
12	Burlington Industries, Inc.	Textiles
13	Northern Telecom Inc.	Telecommunications
14	Sara Lee Corporation	Hosiery, baked goods, apparel
15	Lowes Companies, Inc.	Hardware chain
16	United Parcel Service, Inc.	Delivery services
17	Sears, Roebuck and Company	Department store chain
18	NationsBank	Banking and financial services
19	RJR Nabisco, Inc.	Tobacco, food products
20	Broyhill Furniture Industries	Furniture manufacturing
21	Fieldcrest Cannon, Inc.	Textiles
22	Amp, Inc.	Electronic devices
23	Glaxo Wellcome Inc.	Pharmaceuticals
24	The Moses H. Cone Memorial Hospital	Hospital
25	North Carolina Baptist Hospital	Hospital

Source: North Carolina Employment Security Commission

SCHEDULE OF DEMOGRAPHIC DATA

For the Years 1950, 1960, 1970, 1980, 1990-1999

Year	Population ^[1]				Per Capita Income ^[2]		
	United States Population	U.S. Increase from Prior Period	North Carolina Population	N.C. Increase from Prior Period	United States	North Carolina	N.C. as a Percentage of U.S.
1999	272,878,000 [B]	0.95%	7,658,145 [C]	1.47%	\$ 27,541 [E]	\$ 25,087 [F]	91.09%
1998	270,299,000 [B]	0.95%	7,547,090 [D]	1.57%	26,482	24,122	91.09%
1997	267,744,000 [B]	0.96%	7,430,250 [D]	1.67%	25,288	23,168	91.62%
1996	265,190,000 [B]	0.92%	7,307,943 [D]	1.70%	24,164	22,053	91.26%
1995	262,765,000 [B]	0.95%	7,186,050 [D]	1.77%	23,059	20,996	91.05%
1994	260,289,000 [B]	0.99%	7,061,352 [D]	1.62%	22,056	19,920	90.32%
1993	257,746,000 [B]	1.08%	6,948,745 [D]	1.70%	21,220	19,140	90.20%
1992	254,995,000 [B]	1.14%	6,832,503 [D]	1.26%	20,631	18,299	88.70%
1991	252,127,000 [B]	1.37%	6,747,433 [D]	1.73%	19,687	17,165	87.19%
1990	248,718,000 [A]	1.73%	6,632,448 [A]	2.30%	19,188	16,674	86.90%
1980	226,546,000 [A]	11.13%	5,880,095 [A]	15.65%	10,062	8,090	80.40%
1970	203,849,000 [A]	13.26%	5,084,411 [A]	11.59%	4,072	3,255	79.94%
1960	179,979,000 [A]	18.51%	4,556,155 [A]	12.17%	2,254	1,615	71.65%
1950	151,868,000 [A]		4,061,929 [A]		1,496	1,037	69.32%

[A] - U.S. Census count - April 1 (1950 - 1990)

[B] - U.S. Census estimates - July 1 (1991 - 1999)

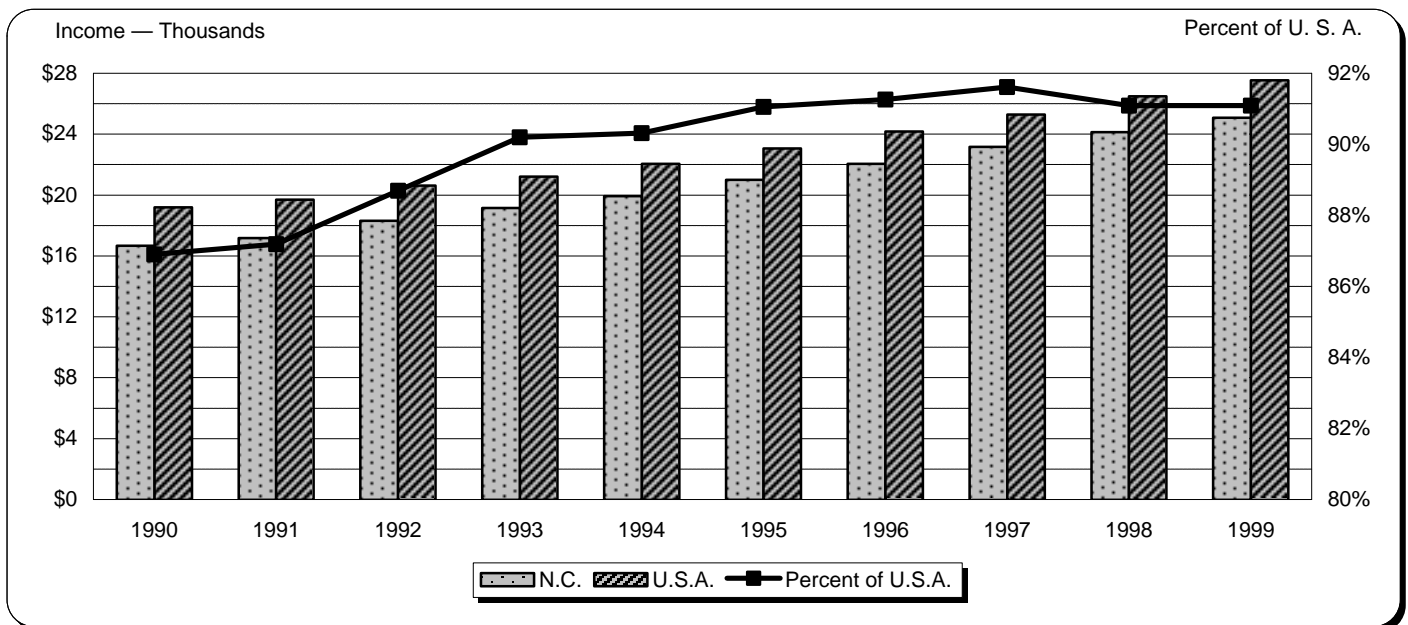
[C] - N.C. Office of State Planning projection - July 1, 1999 based on April, 1990, census population of 6,632,448

[D] - N.C. Office of State Planning estimate - July 1, 1991-1998, based on April, 1990 census population of 6,632,448

[E] - U.S. Department of Commerce estimate

[F] - N.C. OSBM estimate

**Per Capita Income
North Carolina Compared to United States
1990 to 1999**



Sources: [1] Population

[2] Per Capita Income

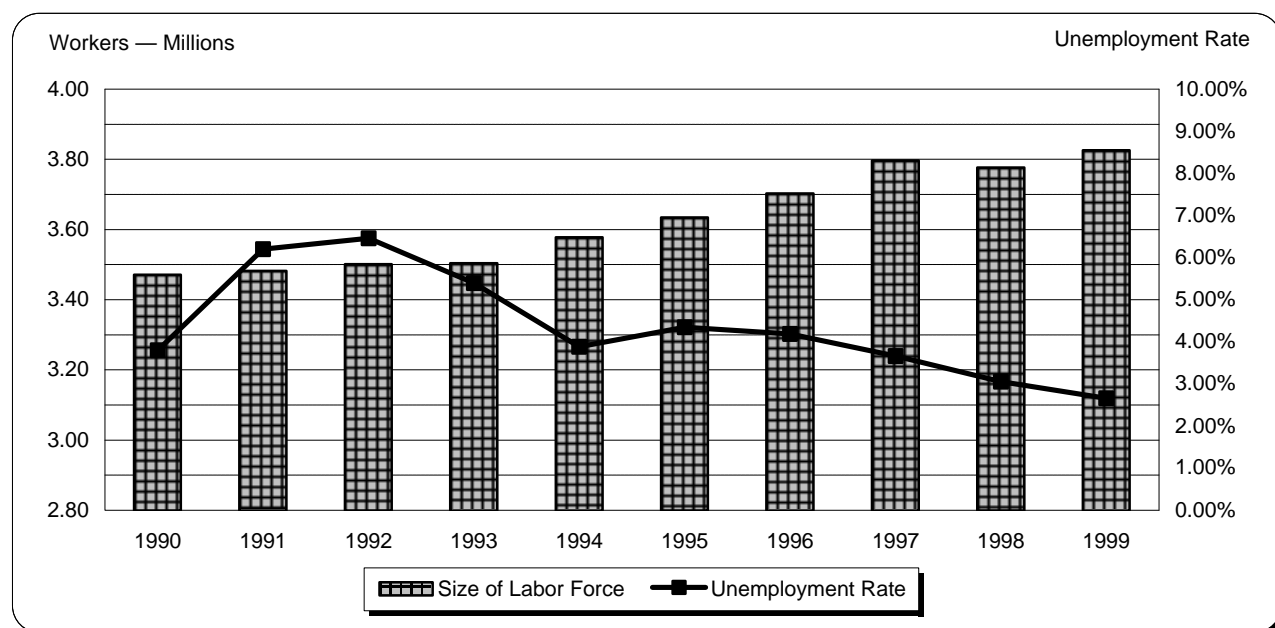
[3] Labor Force Data - As of June 30

U.S. Department of Commerce, Bureau of the Census
N.C. Office of State Planning
U.S. Department of Commerce, Bureau of Economic Analysis
N.C. Office of State Budget and Management
N.C. Employment Security Commission

Table 9

<i>North Carolina Civilian Labor Force Data</i> [3]					<i>North Carolina - Other Data</i>		
Year	Total	Employed	Unemployed	Unemployed Percentage Rate	[4] Public School Enrollment	[5] Motor Vehicles Registered	[6] Residential Construction Authorized
1999	3,826,000	3,724,100	101,900	2.66%	1,229,929	6,911,814	58,820
1998	3,776,300	3,661,000	115,300	3.05%	1,208,368	6,428,104	103,432
1997	3,796,900	3,657,800	139,100	3.66%	1,183,335	6,392,269	93,609
1996	3,703,000	3,548,000	155,000	4.19%	1,156,885	6,303,969	89,485
1995	3,634,000	3,476,000	158,000	4.35%	1,131,090	6,167,660	85,215
1994	3,578,000	3,439,000	139,000	3.88%	1,108,625	5,889,588	114,468
1993	3,504,000	3,315,000	189,000	5.39%	1,093,683	5,870,252	54,788
1992	3,501,000	3,275,000	226,000	6.46%	1,080,223	5,695,022	49,482
1991	3,482,000	3,266,000	216,000	6.20%	1,070,297	5,681,199	38,743
1990	3,471,000	3,339,000	132,000	3.80%	1,065,399	5,600,050	30,471
1980	2,759,197	2,607,925	151,272	5.48%	1,191,342	5,094,814	6,730
1970	2,054,838	1,984,402	70,436	3.43%	1,217,024	3,218,292	(Data
1960	1,680,442	1,605,478	74,964	4.46%	1,105,412	1,907,988	not
1950	1,512,924	1,463,352	49,572	3.28%	893,745	1,171,228	available)

**Civilian Labor Force Trends
With Unemployment Percentages
1990 to 1999**



Sources: [4] Public School Enrollment - Final Average Daily Membership N.C. Department of Public Instruction
for the School Year September 1 to June 30
[5] Motor Vehicle Registrations - For the Fiscal Year Ended June 30 N.C. Division of Motor Vehicles
[6] Residential Housing Permits - Current Year for the Six Months Ended June 30, 1999; Prior Years for the Calendar Years Ended December 31 N.C. Department of Labor

TEN LARGEST NON-AGRICULTURAL INDUSTRIES BY NUMBER OF EMPLOYEES

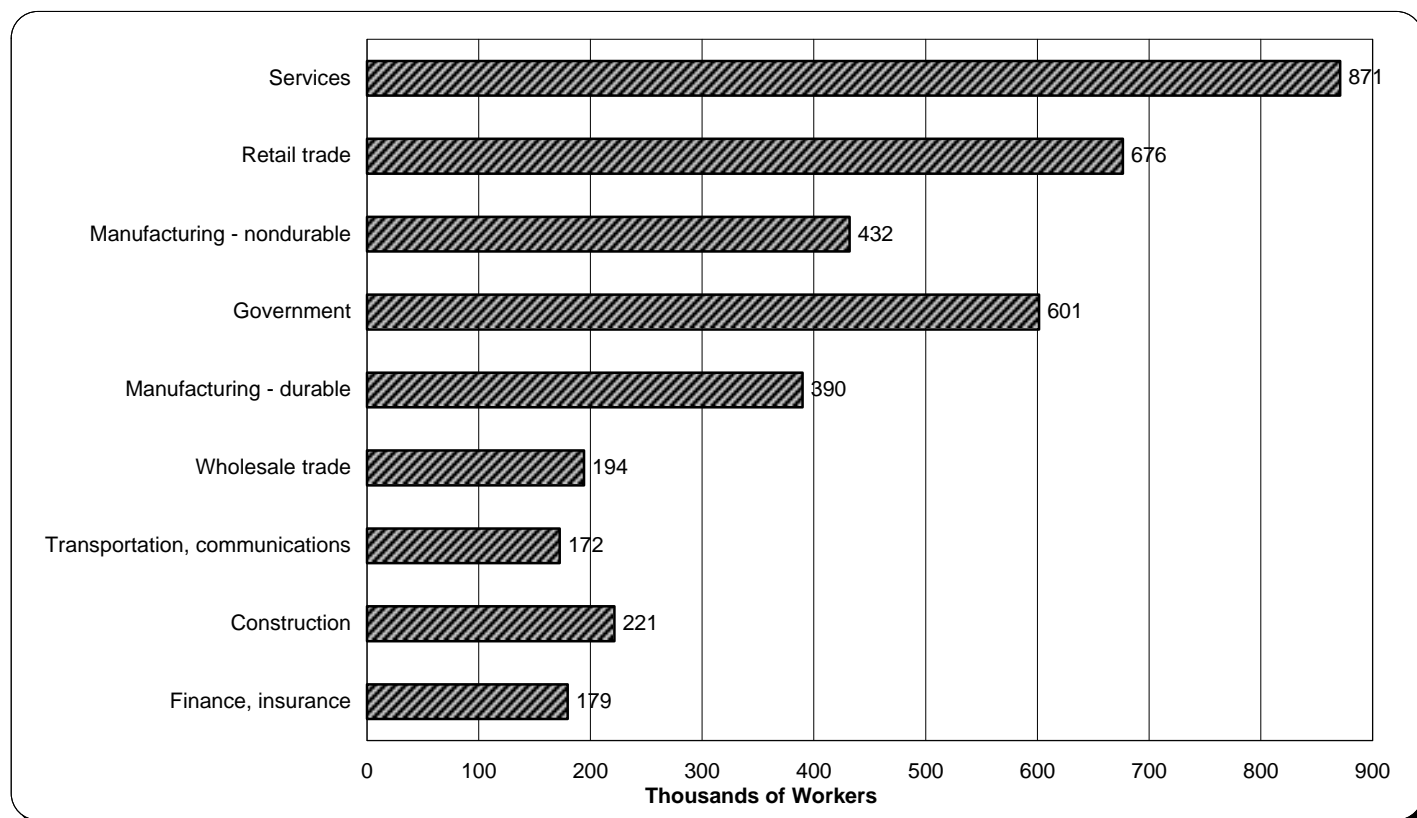
For the Calendar Years 1989-1998

Table 10

(Expressed in Thousands of Workers)

	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989
Manufacturing:										
Nondurable goods.....	431.7	452.5	407.9	478.4	496.1	496.8	497.7	494.9	501.2	519.8
Durable goods.....	389.7	387.0	435.6	379.0	372.0	357.5	341.4	337.5	343.9	350.4
Retail trade.....	676.4	671.5	652.6	643.5	610.4	585.8	564.9	549.7	554.6	557.4
Services.....	870.7	825.9	784.0	729.0	687.6	655.4	612.7	566.6	555.5	526.0
Government.....	601.1	577.3	559.5	547.8	538.5	524.1	513.8	494.4	486.9	475.6
Contract construction.....	221.2	209.2	196.8	178.5	170.5	159.0	148.5	146.0	159.0	163.6
Wholesale trade.....	193.9	191.1	182.0	185.1	177.9	168.8	168.8	166.5	167.2	168.0
Transportation, communi- cations and public utilities.....	172.2	171.1	167.8	165.1	162.1	157.5	153.5	151.5	150.3	149.2
Finance, insurance and real estate.....	179.3	167.2	157.1	146.9	143.2	137.8	133.3	132.4	132.1	130.1
Mining.....	4.0	4.0	3.8	3.7	3.6	3.4	3.4	4.9	5.1	4.8
Total Non-Agricultural Employment.....	<u>3,740.2</u>	<u>3,656.8</u>	<u>3,547.1</u>	<u>3,457.0</u>	<u>3,361.9</u>	<u>3,246.1</u>	<u>3,138.0</u>	<u>3,044.4</u>	<u>3,055.8</u>	<u>3,044.9</u>
Manufacturing.....	821.4	839.5	843.5	857.4	868.1	854.3	839.1	832.4	845.1	870.2
Non-Manufacturing.....	2,918.8	2,817.3	2,703.6	2,599.6	2,493.8	2,391.8	2,298.9	2,212.0	2,210.7	2,174.7

**Number of Employees by Industry - 1998
(Non-Agricultural)**



Source: North Carolina Employment Security Commission (Data for 1999 is not available.)

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REQUIRED SUPPLEMENTARY INFORMATION
NINE-YEAR CLAIMS DEVELOPMENT INFORMATION
PUBLIC SCHOOL INSURANCE FUND
For the Fiscal Years Ended June 30, 1991 - 1999

The following table illustrates how earned revenues (net of reinsurance) and investment income of the Public School Insurance Fund (the Fund) compare to related costs of loss (net of loss assumed by reinsurers) and other expenses assumed by the Fund for the last nine fiscal years ended June 30. The rows of the table are defined as follows:

- (1) Total of each fiscal year's earned contribution revenues, investment revenues, contribution revenues ceded to excess insurers or reinsurers, and amount of reported revenues net of excess insurance or reinsurance.
- (2) Each fiscal year's other operating costs of the Fund, including overhead and claims expense not allocable to individual claims.
- (3) The Fund's incurred claims (both paid and accrued) as originally reported at the end of the first year in which the event that triggered coverage under the contract occurred (before the effect of loss assumed by excess insurers or reinsurers), the loss assumed by excess insurers or reinsurers, and total net amount of incurred claims and allocated claim adjustment expenses.
- (4) Cumulative amounts paid as of the end of successive years for each policy year.
- (5) The reestimated amount for loss assumed by excess insurers or reinsurers as of the end of the current year.
- (6) The reestimated net incurred claims and expenses based on the information available as of the end of the year. This annual reestimation results from new information received on known claims, reevaluation of existing information on known claims, as well as emergence of new claims not previously known.
- (7) Comparison of the latest reestimated net incurred claims amount to the amount originally established (line 3) and indication of whether this latest estimate of claims cost is greater or less than originally thought.

REQUIRED SUPPLEMENTARY INFORMATION
NINE-YEAR CLAIMS DEVELOPMENT INFORMATION
PUBLIC SCHOOL INSURANCE FUND
For the Fiscal Years Ended June 30, 1991 – 1999

Table 11

As data for individual policy years mature, the correlation between original estimated and reestimated amounts is commonly used to evaluate the accuracy of incurred claims currently recognized in less mature policy years. The columns in the table present data for successive policy years. Amounts are expressed in thousands.

	Fiscal Year								
	1991	1992	1993	1994	1995	1996	1997	1998	1999
1) Required contribution and investment revenue:									
Earned.....	\$ 6,513	\$ 6,386	\$ 6,805	\$ 6,573	\$ 6,749	\$ 7,180	\$ 7,099	\$ 8,354	\$ 6,343
Ceded.....	n/a	n/a	441	1,834	2,134	2,264	2,298	2,041	1,683
Net earned.....	6,513	6,386	6,364	4,739	4,615	4,916	4,801	6,313	4,660
2) Unallocated expenses	1,124	1,489	1,109	2,511	2,843	2,909	2,941	2,706	2,398
3) Estimated claims and expenses, end of policy year:									
Incurred.....	4,879	1,230	3,128	4,426	5,078	3,246	14,351	8,496	8,615
Ceded.....	—	—	—	—	359	—	6,862	700	357
Net incurred.....	4,879	1,230	3,128	4,426	4,719	3,246	7,489	7,796	8,258
4) Paid (cumulative) as of:									
End of policy year.....	3,499	781	1,468	2,741	3,790	2,061	9,595	2,044	4,077
One year later.....	4,937	1,092	3,221	4,348	5,107	3,723	13,129	4,193	
Two years later.....	4,970	1,141	3,295	4,429	5,242	3,742	13,803		
Three years later.....	4,975	1,151	3,295	4,437	5,246	3,744			
Four years later.....	4,975	1,151	3,295	4,440	5,246				
Five years later.....	4,975	1,151	3,295	4,440					
Six years later.....	4,975	1,151	3,295						
Seven years later.....	4,975	1,151							
Eight years later.....	4,975								
5) Reestimated ceded claims and expenses.....	—	—	—	—	359	—	6,862	700	357
6) Reestimated net incurred claims and expenses:									
End of policy year.....	4,879	1,230	3,128	4,426	4,719	3,246	7,489	7,796	8,258
One year later.....	4,997	1,219	3,524	4,445	4,943	3,814	6,771	3,724	
Two years later.....	5,000	1,152	3,460	4,445	4,927	3,789	7,023		
Three years later.....	4,998	1,151	3,334	4,445	4,887	3,765			
Four years later.....	4,975	1,151	3,299	4,440	4,887				
Five years later.....	4,975	1,151	3,295	4,440					
Six years later.....	4,975	1,151	3,295						
Seven years later.....	4,975	1,151							
Eight years later.....	4,975								
7) Increase (decrease) in estimated net incurred claims and expense from end of policy year.....	96	(79)	167	14	168	519	(466)	(4,072)	—

n/a = not available

TOTAL NUMBER OF STATE GOVERNMENT PERMANENT POSITIONS FUNDED IN THE STATE BUDGET BY AGENCY

For the Fiscal Years 1990-1999

Table 12

State Agency	Fiscal Years Ended June 30									
	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990
Education:										
Public education [1] ..	130,525	127,578	123,027	116,695	113,123	108,649	108,539	106,847	107,077	105,244
Higher education.....	31,556	31,173	30,607	30,386	30,094	29,611	31,621	28,702	28,225	30,478
Community colleges.....	11,192	10,534	10,309	10,729	10,814	10,892	10,660	10,076	10,005	9,626
Total Education.....	173,273	169,285	163,943	157,810	154,031	149,152	150,820	145,625	145,307	145,348
% Annual growth.....	2.36%	3.26%	3.89%	2.45%	3.27%	(1.11)%	3.57%	0.22%	(0.03)%	
% Cumulative growth.....	19.21%	16.47%	12.79%	8.57%	5.97%	2.62%	3.76%	0.19%	(0.03)%	
All Other:										
Health and human services [2].....	18,606	19,724	18,373	18,373	18,191	17,753	17,159	17,008	17,155	16,823
% Annual growth.....	(5.67)%	7.35%	0.00%	1.00%	2.47%	3.46%	0.89%	(0.86)%	1.97%	
% Cumulative growth.....	10.60%	17.24%	9.21%	9.21%	8.13%	5.53%	2.00%	1.10%	1.97%	
Correction	18,796	19,774	19,099	18,879	17,890	13,592	13,336	13,176	12,426	11,209
% Annual growth.....	(4.95)%	3.53%	1.17%	5.53%	31.62%	1.92%	1.21%	6.04%	10.86%	
% Cumulative growth.....	67.69%	76.41%	70.39%	68.43%	59.60%	21.26%	18.98%	17.55%	10.86%	
Transportation.....	16,081	17,010	16,536	16,411	16,593	15,451	15,556	15,096	15,127	14,560
% Annual growth.....	(5.46)%	2.87%	0.76%	(1.10)%	7.39%	(0.67)%	3.05%	(0.20)%	3.89%	
% Cumulative growth.....	10.45%	16.83%	13.57%	12.71%	13.96%	6.12%	6.84%	3.68%	3.89%	
Judicial	5,337	5,486	5,124	4,978	5,002	4,915	4,628	4,471	4,474	4,271
% Annual growth.....	(2.72)%	7.06%	2.93%	(0.48)%	1.77%	6.20%	3.51%	(0.07)%	4.75%	
% Cumulative growth.....	24.96%	28.45%	19.97%	16.55%	17.12%	15.08%	8.36%	4.68%	4.75%	
Other.....	17,465	16,457	16,964	16,730	16,921	16,186	15,425	15,267	15,574	15,468
% Annual growth.....	6.13%	(2.99)%	1.40%	(1.13)%	4.54%	4.93%	1.03%	(1.97)%	0.69%	
% Cumulative growth.....	12.91%	6.39%	9.67%	8.16%	9.39%	4.64%	(0.28)%	(1.30)%	0.69%	
Total Positions.....	249,558	247,736	240,039	233,181	228,628	217,049	216,924	210,643	210,063	207,679

[1] This figure includes local educational agencies receiving funding by State appropriation for elementary and secondary school teachers.

[2] Due to departmental reorganizations, the positions for health services are included in the "Other" category in fiscal years prior to 1998. The positions for youth services are included in the "Other" category in 1999 and in the "Health and human services" category in fiscal years prior to 1999.

Source: North Carolina Office of State Budget and Management

N.C. population (1000's)	7,658	7,547	7,430	7,308	7,186	7,061	6,949	6,833	6,747	6,632
Annual growth	1.47%	1.57%	1.67%	1.70%	1.77%	1.61%	1.70%	1.27%	1.73%	
Cumulative growth	15.47%	13.80%	12.03%	10.19%	8.35%	6.47%	4.78%	3.03%	1.73%	

SCHEDULE OF MISCELLANEOUS STATISTICS

As of June 30, 1999

Table 13

Adoption of State Constitution.....	1776, 1868, 1971
Form of government.....	Executive, Legislative, Judicial
Land area:	
Square miles.....	50,000
Acres.....	31,999,760
Miles of highway.....	77,978
State police protection:	
Number of stations.....	61
Number of state police.....	1,420
Higher Education:	
<i>Community colleges</i>	
Number of campuses.....	58
Number of students [average annual full time equivalent (FTE)].....	138,548
Number of curriculum instructors (budgeted).....	6,416
<i>State universities</i>	
Number of campuses.....	16
Number of regular term students (FTE).....	134,581
Number of regular term teaching positions (FTE).....	9,488
Recreation:	
Number of State parks and other recreational areas.....	51
Area of State parks (acres).....	158,734
Area of State forests (acres).....	316,580

Sources: Land area.....	Department of Environment and Natural Resources
Miles of highways.....	Department of Transportation
State police protection.....	Department of Crime Control and Public Safety
Higher education — community colleges.....	N.C. Community College System Office Office of State Budget and Management
Higher education — state universities.....	Office of State Budget and Management
Recreation.....	Department of Environment and Natural Resources Department of Agriculture and Consumer Services Department of Correction